

RESOLUTION NO. 2011-8

RESOLUTION OF THE TOWN OF SPEEDWAY REDEVELOPMENT COMMISSION DETERMINING NEED TO CAPTURE INCREMENTAL ASSESSED VALUATION

WHEREAS, the Town of Speedway Redevelopment Commission (the "Commission") previously has established the "Consolidated Redevelopment Area No. 1 Allocation Area" (the "Consolidated Allocation Area"), for purposes of capturing incremental property taxes (the "TIF Revenues") pursuant to Indiana Code 36-7-14-39, as amended, and Indiana Code 36-7-14-39.3, as amended; and

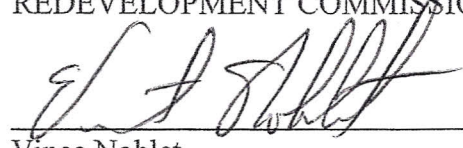
WHEREAS, under IC 36-7-14-39(b)(3) the Commission is required to make certain determinations relating to its need to capture TIF Revenues for the following budget year;

NOW, THEREFORE, BE IT RESOLVED by the Town of Speedway Redevelopment Commission, as follows:

1. Pursuant to IC 36-7-14-39(b)(3), the Commission hereby determines that, for budget year 2012, all of the incremental assessed value of taxable property in the Consolidated Allocation Area is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(2), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(2). The Commission therefore determines that there is no excess assessed value in the Consolidated Allocation Area that may be released to the respective taxing units in the manner prescribed in IC 36-7-14-39(b)(1).
2. The Secretary of the Commission is directed to record this resolution in the official minutes of the Commission, and any officer or member of the Commission is hereby authorized to provide written notice of the determination made herein to the Marion County Auditor, the Town Council of the Town of Speedway, and each taxing unit that is wholly or partly located within the Consolidated Allocation Area, in the manner set forth in IC 36-7-14-39(b)(3)(B).
3. Any officer or member of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to carry out the intent of this resolution, including, but not limited to, providing the written notice to the offices described in Section 2 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, including, but not limited to, notification of the meeting held in connection with such determination, be, and hereby are, ratified and approved.
4. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Town of Speedway Redevelopment Commission this 18th day of July,
2011.

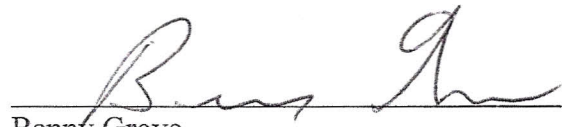
TOWN OF SPEEDWAY
REDEVELOPMENT COMMISSION



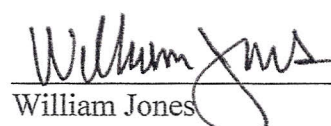
Vince Noblet



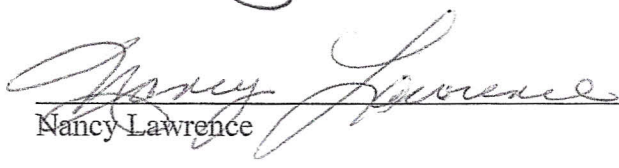
Ron Fisher



Benny Grove



William Jones



Nancy Lawrence